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supplemented by independent inquiry. More serious as affecting accuracy of interpretation and clearness of criticism is an insufficient emphasis upon economic environment. The interrelation of life and thought in the modern era of economic study has been so intricate and intimate that any detached examination of texts is likely to prove arid in presentation and inadequate in result.

But although Professor Haney may not have read all the books to which he refers and has in but few places added by independent research to our pre-existing stock of doctrinal knowledge, he has been no mere student of glosses. In the first nine chapters of his book dealing with the so-called pre-scientific period, there is less intimacy of authorship and the result suffers by comparison with some existing narratives. But Adam Smith once reached, Professor Haney writes with surer hand and his text is in the main pleasing and helpful.

The composition shows throughout marks of haste and of insufficient stylistic revision, and here and there occurs an outright slip. But over and above such incidents there is disclosed ready acquaintance with commentaries, unusual facility in doctrinal synthesis and obvious effort to leave unmentioned nothing that is really essential.

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Das Verhältnis der Mehrwerttheorien von Karl Marx und Thomas Hodgskin. By CARL KOEPP. Studien zur Sozial- Wirtschafts- und Verwaltungsgeschichte, 6. (Vienna: Carl Konegen. 1911. Pp. xviii, 289. 7 m.)

There is evidence of a renewed interest in the English socialists of the early nineteenth century, whom, some time ago Professor Foxwell introduced to English readers and Professor Anton Menger to German. German translations have recently been made of the extremely rare works of these writers; M. Halévy has written an interesting and detailed life of Hodgskin, and now we have as a dissertation from the University of Vienna, a careful study of the relations of Hodgskin and Karl Marx. It is possible that the recent growth of socialism in Great Britain is responsible for awakening interest in this group of thinkers, of whom scholars have long been content with only a vague knowledge. It seems more likely, however, in the case of Dr. Koepp, and possibly of most

German scholars, that the original impulse comes from a predominant interest in Karl Marx, and spreads from him to other writers who have relationship with the great German. Dr. Koepp, for example, studies Hodgskin's economics which can be compared with the Marxian theory, and does not enter into a consideration of the Englishman's philosophy of individualism.

Dr. Koepp's dissertation is almost equally divided into two parts: the first a critical comparison of Hodgskin and Marx, and the second a series of translations consisting of parts of Hodgskin's published works, of the closing chapter of Halévy's biography of Hodgskin, and, what is more valuable because the originals are less available, letters from Hodgskin to Francis Place, preserved among the Place manuscripts in the British Museum. Dr. Koepp, therefore, presents to his readers material for a comprehensive estimate of Hodgskin's theories.

It is, of course, the critical portion of the work which has for English readers greater interest. Dr. Koepp introduces his study by a comment on the literature which has gathered about Hodgskin. One begins to suspect from his comments on the opinions of various English writers that the new national rivalry is being reflected into the realms of scholarship, as was the German-French hostility of a generation ago. This suspicion, however, is not borne out by the sober conclusion of the work.

Dr. Koepp's three chapters on value, wages, and interest, he regards only as steps in the examination of the theory of surplus value. His opinions on this subject it seems well to quote somewhat fully. Hodgskin and Marx agree, he finds, in their main contention, namely, that interest, rents and profits are produced by the laborer in unpaid labor time and represent that part of his product which is over and above the means of subsistence. The two theories diverge because Hodgskin lacks a formal and systematic presentation. He has nothing to correspond to the peculiar Marxian terminology and refinements, although Dr. Koepp finds occasional indications of distinctions not consistently adopted, as, for example, between surplus value and profits in the Marxian sense. Hodgskin does not even see the problem Marx toiled so laboriously to solve, namely, that profits accrue equally to the employer of much and of little labor. Marx had read and even quotes Hodgskin, and was undoubtedly much indebted to him. Dr. Koepp points out, however, that if one may say that Hodg-

skin's theory was *a* corner stone, one cannot say that it was *the* corner stone of Marx's teaching.

Dr. Koepp employs the method of detail for which German scholarship has been famous. One may hope that in his future work the material will respond more richly to the method. It is to be noted that the employment of German abbreviations where Latin are customary and even where abbreviations are not at all usual, offers an occasional stumbling-block to the foreign reader.

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Ausgewählte Lesestücke zum Studium der politischen Oekonomie.

By KARL DIEHL and PAUL MOMBERT. Volumes II and III.

(Karlsruhe: G. Braun. 1911. Pp. vi, 216; viii, 208.)

The first volume (on Money; cf. AMERICAN ECONOMIC REVIEW, December, 1911, p. 802) of Diehl and Mombert's "Selected Readings" has now been followed by volume two, on Wages, and volume three, on Rent. They are on the same plan as the first, except that there is a single comprehensive introduction at the beginning of the volume, in place of the short introductions which in volume one precede the individual selections. This change is an improvement, as it places before the reader not only a summary of the book but a connected (even if sketchy) outline history of the development of economic thought on the particular topic to which the volume is devoted.

The readings on wages seem to fall into two classes; they are either pessimistic or optimistic. This apparently artificial mode of selection is, however, simply a resultant and a recognition of the prominent role which a particular doctrine—the wage-fund theory—has played in economic thinking. If the wage-fund theory was unable to descry the slightest gleam of hope for the wage-earning classes, it is an easy matter to find theories which are equally extreme in the opposite direction. And it is often the pessimism of the one set of theories which has engendered the optimism of the other. Some such consideration has apparently dictated the choice of selections in the present volume.

The book opens with excerpts from James Mill, Senior, and Ricardo, who stand for the wage-fund idea, and a passage from Lassalle's *Offenes Antwortschreiben*, which presents the "iron law" in all its rigidity. So far the gloom is broken only by the views